



## EXPLORING FINANCIAL LITERACY AMONG WOMEN IN GURUGRAM, BOTH EMPLOYED AND NON-EMPLOYED

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### Abstract

An individual's proficiency in navigating the financial landscape and making prudent investment choices significantly reduces the likelihood of misinformation. This awareness is particularly crucial for women, who often play a central role in making household decisions and serve as the backbone of every Indian family. While women excel in setting up budgets and managing home expenditures, many hesitate to take charge of significant financial decisions, deferring to their husbands, fathers, or brothers whom they perceive as more qualified in handling such matters. The study aims to examine the levels of financial literacy among different groups of women, identify influencing factors, assess sources of financial information, examine savings habits, explore encountered difficulties, and understand their attitudes towards financial matters.

**Keywords:** Financial Literacy, Women Empowerment, Gender Gap.

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**DOI:** 10.53555/ecb/2022.11.7.61

## Introduction

Recognizing the existing financial awareness gap between women and men underscores the heightened importance of financial literacy among women. A global survey by GFLEC reveals that women consistently trail behind men in financial literacy, despite banking being a prevalent financial activity. Attaining proper financial literacy is crucial for various reasons, contributing not only to individual development but also to the empowerment and advancement of the entire nation.

While women's empowerment has made strides, there is still room for improvement. Even as women gain more influence, many continue to rely on male family members for financial decision-making. In the current scenario, where women are increasingly participating in the workforce, they should be encouraged to utilize their financial resources not only for immediate expenses but also for long-term investments, independently of male counterparts. Providing women with individual encouragement or education, be it in classrooms, colleges, or workplaces, on how to allocate even a small portion of their income for investment purposes can foster financial independence. This, in turn, encourages women to explore various financial services such as stocks, equity, mutual funds, and more. Ultimately, this approach not only promotes women's empowerment but also contributes to the overall economic growth of the country.

## Review of Literature

Akshita Arora (2016) conducted a study investigating financial literacy among married women. The findings revealed that the financial knowledge, behavior, and skills of married women are comparatively lower than those of their single counterparts.

Chetna Singh and Raj Kumar (2017) emphasized the importance of financial literacy, addressing the barriers to financial education, highlighting initiatives to enhance commercial education for women in India, and providing recommendations for advancing financial knowledge among women in the country.

Karthikeyan(2001) He has administered research on Small Investors Perception on Post Office Saving Schemes and raise that skilled was meaningful dissimilarity between the four age groups, in the level of knowledge for Kisan Vikas Patra(KVP),National Savings Scheme(NSS), and deposit Scheme for Retired Employees (DSRE), and decided that the level of knowledge between

financiers in the old group of same status was above in those of young exclusive informal network.

Bajtel smit and Van Derhei(1996)He finds that the various genders have subjective dissimilarity in making property conclusions; female are frequently more conservative than male and female are not sharp on making dangerous expense decisions. Women frequently make secure resolutions alternatively run risks even when they are likely sane recommendation or they remember that they can take larger return if they take risks. Besides, male frequently business much as well female; they found that daughters continually create a more careful decision than fellows do by way of the risk-preventing attitude.

Meenakshi Chaturvedi and Shruti Kare(2012), Her study reasonings and desires that skilled is an explosion in the tumor of common people kins on account of double income and increase in number of active daughters. Hence skilled is a need to introduce steps to implant saving tendency with the increasing common people families. Those funds search out be combined and channelized into fruitful investments.

Naidu,G,2017 The study reveals that in the last decade due to rapid growth in the market economy expansion of the financial market through the aspects of the liberalization, globalization and privatization have given significant importance to the financial literacy. This significance is majorly observed in every sector from banking, investment and other products. The author in this respect further elaborates that financial literacy can be defined as an amalgamation of the skills, knowledge, behavior that are necessary and crucial for the individual person in making sound decisions in relation to the financial aspects.

## Scope of the Study

- This research studies the comparative analysis of men and women in financial literacy.
- The study is based on both primary and secondary data.

## Objectives of the Study

- To get a deep insight into the financial literacy of one of the most neglected strata of society i.e. Women.
- To understand the saving and spending habits of women who actually run their homes.
- To bring awareness among women on better financial management

### Limitations of the Study

- Time was the main constraint.
- The data collection has been done from a limited geographical area
- The information given by the respondents might be biased

### Current Position of Women in India

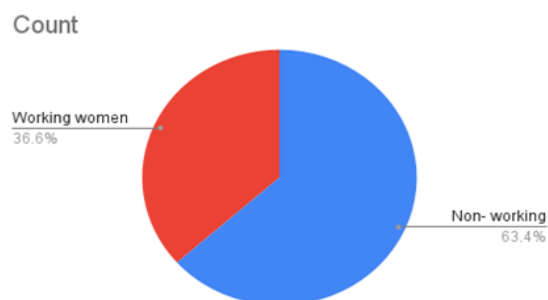
The position of women in society has been continuously changing in the last decade. Even though there is a wide change in the literacy and employment of women in India but when it comes to being financially literate and aware it becomes another issue. A woman is someone who is most of the times dependent on the male member of the family. The percentage of women who are independent financially is far less than the women who are not financially dependent and the number of people who are financially independent is not always investing their finances for a better future.

Especially in a developing country like India the financial literacy should be given utmost importance because it will help not only help an individual to plan, invest and live a better life but also the entire nation would be able to enjoy a better economy. The financial goods and services which are available and to have a knowledge of those products available in not what financial literacy should be, the skills and the ability to use them for a better tomorrow is the vital part. The attitude women have against the finances she earns is another aspect which will help in attaining the skills to develop better financial knowledge. The attitude will include the behavior of the women as to how the finance is being handled by her. Most of the women who are married either uses their finance for the household expenses or their personal expenses, if a woman is taught that the money, they earn could be used in such a way that their day-to-day expenses can be incurred but they could also use it for a better future; as future is unpredictable.

During a medical emergency or any other urgent work there's a very less percentage of women who are capable to handle the emergencies financially but if they are capable of doing it on their own it could bring a huge change in the entire nation in a country like India where the female population is neglected on the basis of education, employment and a leader.

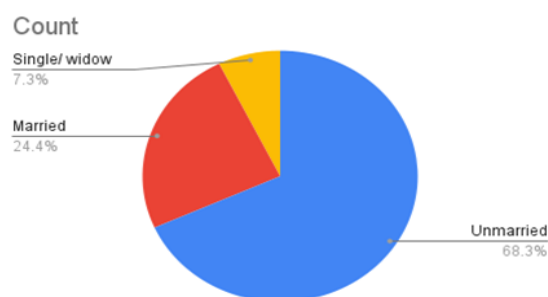
### Research Analysis

#### 1) No. of Working and Non-working Women

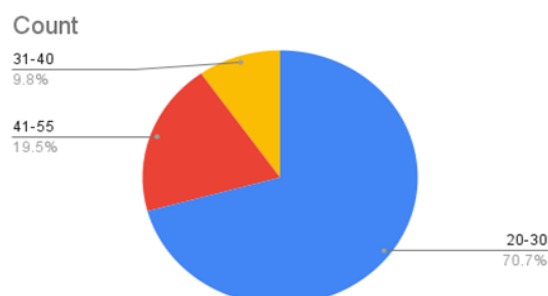


On the basis of our analysis, 36.6% of the working women and 63.4% of Non-Working women counts.

#### 2) Marital Status

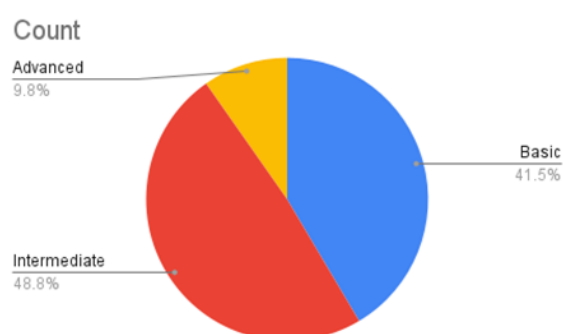


24.4% of the women are Married, 68.3% of the women are unmarried and 7.3% of the women are single /Widow Age group



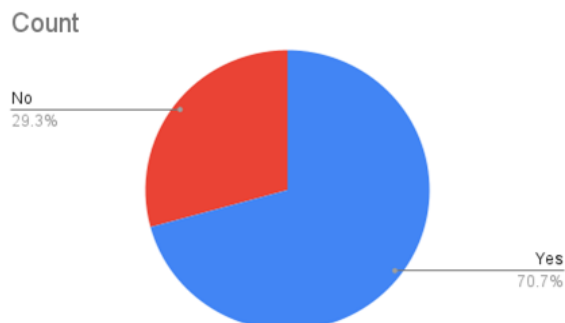
Majorly 70.7% of the women are between the age groups of 20-30, and 19.5% of the women age between 41-55, only 9.8% of the women belong to the age group of 31-40.

#### 3) Knowledge on Personal finances



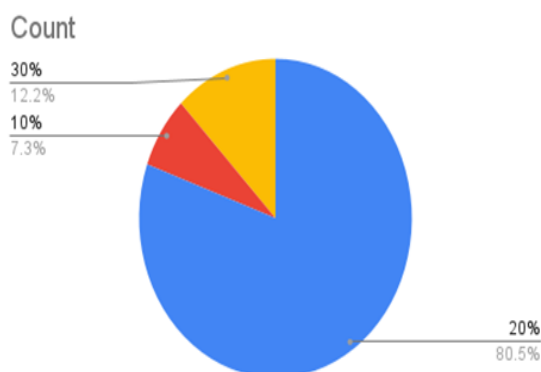
41.5% of the women have basic knowledge about personal finances, 48.8% of the women have Intermediate knowledge and 9.8% have advanced knowledge.

#### Financial Management-self



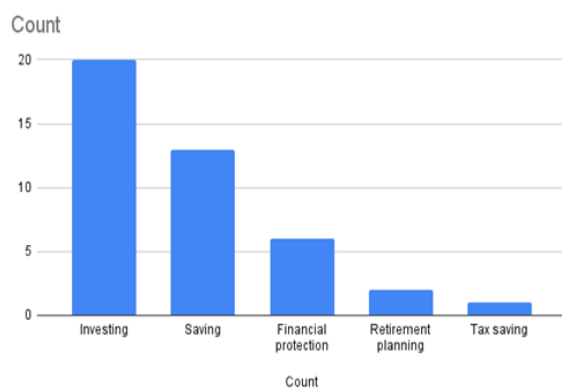
70.7% of the women can handle their financial plans while 29.3% believe they cannot manage their financial plans.

#### 4) Ideal Investment per month



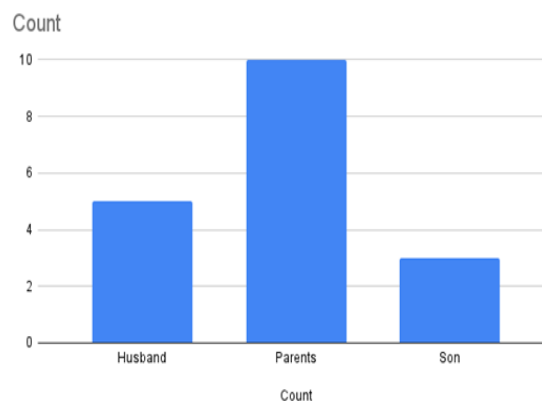
80.5% of the women believe ideal investment should be 20% of the income, while 7.3% believe investment of 10%, and 12.2% on 30% of the income.

#### 5) Basic knowledge required in finance



20% of the women have basic knowledge about Investing, while 13% on Saving, 6% on financial Protection, 3% on Retirement Plans, and 1.5% on Tax Saving.

#### 6) Financial Management – by others



Financial Management done by their Husband is 5%, by their parents is 10% and their son is 3%.

#### Research Methodology

The research work was completely based in Gurugram. All Women working and non-working and in disrepair were examined and queried through an organized questionnaire for this purpose. This included mothers owned by various upbringing, lower income groups, medium and larger profit groups. Along with this the set also involves daughters in the corporates, trade entrepreneurs, active experts, housekeeping stick with remainder of something. Structured questionnaire was given to bureaucracy and their reactions were noted.

#### Population Definition

Working and non-working women in Gurugram  
 Samplesize-104 women from different backgrounds and occupation and lifestyle  
 Sampling design-Snowball

#### Suggestion and Conclusion

Firstly, there are many initiatives organized by RBI, the government of India and other financial institutions who are helping its natives to increase their financial knowledge, skills and attitude towards handling finances. Secondly, all the institutions should have monthly or quarterly workshops compulsory for women where they could learn more about the financial products and services along with the education of increasing their skills and capabilities of handling finance. The attitude towards finance and many more, after all the development of the women, would mean the development of the entire country. Therefore, the knowledge towards finance, skills and attitude together is of utmost importance for every individual. It's not only the job of the individual but also the government so that every transaction must mean a better economy for the country.

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